## COMMERCE CONVENTION.

LARGER CANAL PACILITIES AND TAX REFORM RECOMMENDED.

A Committee Provided For to Attend the State Conventions of All Political Parties and Urge the Adoption of a Plank Favor-ing the Improvement of the Canals.

SYRACUSE, June 7 .- The State Commerce Convention adjourned at noon to-day after unantmously adopting a resolution directing the President of the convention to appoint a committee of ten to attend the State conventions of all the political parties and urge upon such conventions the adoption of a plank in their platforms to the effect that the future prosperity of the entire State requires the improvement of its lands in a manner commensurate with the demands of commerce and to a capacity sufficient to compete with all rival routes. The President and Secretary of the convention were authorized to call a meeting of this committee within thirty days after the report of the State Engineer and Surveyor to the Legislature pursuant to the \$200,000 survey bill.

The only opponent of the canal policy of the convention was John I Platt of Poughkeepsie, who said that the canal had been fostered as an infant, and in spite of that had been a continual expense, while the railroads, in spite of opposition, had prospered and paid back to the State in taxes annually more than it cost to maintain the canal. He contended that the facts presented by the Canal Investigating Committee were false; that the Governor of the State and the members of the committee had been fooled by some one. He said it was not profitable for the State of New York to carry cheap freight for other States, as the deficit had to be made up by the taxpayers The railroads do not impose taxes on the people,

whereas the canals do. Major Symons of Buffalo denied some of the statements made by Mr. Platt. G. Waldo Smith. President of the Grocers Association of New York, spoke briefly, saying

they could get and would like to see a ship canal from the Lakes to the ocean. Capt. Charles Campbell, chairman of the Marine Industrial League, spoke upon the close relation of the State canals to the commercial and industrial prosperity of New York, and several other delegates were heard in sup-port of the convention's position on the canal

Lawson Purdy of New York, in the absence Lawson Purdy of New York, in the absence of Franklin Edson, chairman, presented the the following report of the Committee on Taxation, which was adopted unanimously: "Resolved, That the failure of the Legislature to enact the tax bill recommended by the State Tax Commission should not discourage effort to remedy the gross inequalities existing in our present tax laws, which now discourage the present tax laws.

criminate against our own merchants, man-ufacturers and producers, both individual i corporate.

Resolved, That the Empire State should offer

"Resolved, That the Empire State should offer at least equal advantages with our sister States for the cooperative employment of labor and capital, and the many partners known as stockholders in corporations should not be more heavily taxed than partners in business firms. "That any burdens upon capital employed competitively should be equal, and to this end the great disparity in the taxation of banks and trust companies should be equalized.

That the driving of thousands of millions of New York capital to other States to incorporate, this State thereby losing millions of dollars in revenue, is an absurdity which cannot be too soon remedied by making our tax laws and regulations affecting industrial corporations at least as favorable as those of New Jersey.

That as soon as possible all capital en-

porations at least as favorable as those of New Jersey.

"That as soon as possible all capital energiaged in production and trade should be exempt from taxation, to the end that our manufacturers may be developed, our labor kept fully employed, and a home market created for our farm products.

"That inequality in the assessment of real estate is a serious obstruction to trade and commerce, and that to remedy this evil this convention adopts the recommendations made again and again by the State Board of Tax Commissioners, to the effect that in assessing real estate the value of the land and of the improvements thereon should be separately stated, as has been done for many years in the city of Buffalo and in several neighboring States.

Resolved. That the best way to reform the ystem of local taxation is to grant local ption in taxation to the cities and counties of option in the State."
Francis B. Thurber of the Civic Federation of New York spoke in favor of the report.
The chairman of the Committee on Railroads
The chairman of the Market in which he said that the The chairman of the Committee on Raman made a verbal report, in which he said that the made a verbal report, in which he said that the

part.
Cornelius G. Kolff, Secretary of the Staten Island Chamber of Commerce, spoke on "The relation of the corporation laws of the State of New York to the development of its industries."
Officers of the convention were then elected.
with John D. Kernan of Utica as President, and the convention adjourned.

## NO FAST TRAIN EXCESS FARE EAST. Joint Passenger Committee Split and Slower

After a day spent in fruitless discussion the Joint Passenger Committee adjourned yesterday afternoon in a spirit of disunion. The rock on which the general passenger agents split was a proposition to charge excess fares on fast passenger trains east-bound on the same plan that governs west bound traffic. The recent multiplication of fast trains from Western cities eastward has aroused dissatisfaction on the part of the lines which have no facilities for running fast trains. A wholesale cutting of rates has been threatened unless the roads running extra fast trains would agree to charge fares in excess of the standard fare at the rate of \$1 additional for each hour less than 2s hours between Chicago and New York. This excess fare has been charged on west-bound fast trains ever since the World's Fair in Chicago. Trains that run from New York to Chicago in twenty-four hours are required to charge \$4 more than the ordinary fare. A resolution to establish this excess fare system on east-bound passenger traffic was voted down yesterday after a spirited discussion. Its chief opponents were representatives of Western railroads, some of whom declared that only the Presidents had power to take such action. The failure of the committee to adopt this resolution was regarded as ominous by some of the Eastern general passenger agents. Rate cutting by the weaker lines is sure to follow, they say, and if such rate cutting becomes general the joint passenger agreement, it is feared, will go to pieces.

No affirmative action ws taken on any subject at yesterday's meeting. One of the topics scheduled for consideration was "Objectionable Advertising." This related to some doggered verses issued on postal cards by a Western railroad. Two or three representatives of other lines complained that these verses were undignified and reflected discredit on the railroads as a class. The general passenger agent of the offending line promptly agreed to discontinue the use of the postal cards. of \$1 additional for each hour less than 28 hours

### WILL PIRE ITS ENGINES WITH OIL. The Raquette Lake Railroad Adopts a Sparkless Locomotive Fnel.

The directors of the Raquette Lake Railroad met in C. P. Huntington's office yesterday and voted to change the fuel used in the company's locomotives from coal to oil. This was done in compliance with the desire of the State Railcompliance with the desire of the State Rail-road Commissioners. The Raquett-Lake road, which was completed last year, runs through a section of the Adirondacks adjacent to the State preserve and fears were expressed by the State Bailroad Commissioners that sparks from coal-burning locomotives might start a forest fre. Oil-burning engines have been in use for several years on Mr. Huntington's lines in Call-fornia.

The Raquette Lake road is eighteen miles long and extends from Clear Water station on the Mohawk and Malone road to Eagle Bay and thence to Raquette Lake, where Mr. Huntington has a large camp. President Callaway of the New York Central is one of the directors of this road.

Peoria, Evansville and Decatur Foreclosure. SPRINGFIELD, Ill., June 7.-The exceptions filed by Emerson Chamberlin of New York, a a stockholder, to the report of the special master in the Peoria, Evansville and Decatur Railroad foreclosure proceedings, were over-ruled yesterday by Judge Allen of the United States Circuit Court. The sale of the read, which occurred recently at Lincoln, Ill., under decree of foreclosure in favor of the Central Trust Company of New York, was confirmed.

## No Jersey Central Consolidation.

The Central Railroad of New Jersey was again the subject of a variety of rumors yesterday One report current in Wall Street was that this

BUSINESS PAILURES IN MAY. They Are Larger in Number and Liabilities Than Last Year.

Dun's Review will say on Saturday: Failures May were not only the largest ever known in that month since such records were made, but of eighty months covered by these returns only six have shown as large liabilities. Contradictory though it may appear, the report is encouraging. There was not a single failure in the month which was calculated to shake or did shake commercial credits, which were stronger at the end of May than at the beginning. Neither were there any failures or of failures calculated to create alarm about any particular branch of business.

Real estate and building failures were numerous, and, as before, included several of considerable size, and in general the result indicated excessive expansion and speculation in the past rather than growing unsoundness now. The one large brokerage failure for about \$13,-000,000 exceeded in amount all failures in any other month except one since 1898, and with it came another for \$735,000, one in real estate for \$260,000 at Plainfield, N. J., and one for \$125,000 at Buffalo, with the wife of a builder for \$133,578. Thus \$14,253,578, or nearly 60 per cent. of the total defaulted liabilities, was due to five "other commercial" failures, while the ten large failures in manufacturing and trading covered less than \$3,000,000 liabilities in all. less than \$3,000,000 liabilities in all.

The number and amount of liabilities of all commercial failures each month this year compared with last year are given below:

The liabilities of concerns failing in May, classified as to the nature of their business, compare with those of last year as follows: Manufacturers.

Cotions, Lace and Hostery.
Lumber, Carpenters, &c.
Clothing and Millinery.
Hats, Gloves and Furs.
Chemicals, Paints, &c.
Printing and Engraving
Milling and Bakers
Leather, Shoes and Harness.
Liquors and Tobacco.
Glass, Earthenware, Brick.
All other. that New Yorkers wanted as big a canal as \$1,322,466

Total manufacturing
Traders.
General Stores.
Geoceries, Meats and Fish.
Hotels and Restaurants
Liquors and Tobacco.
Clothing and Furnishing
Dry Goods and Carpets
Shoes, Rubbers, Trunks
Furniture and Crockery.
Hardware, Stoves and Tools
brugs and Paint
Jewelry and Clocks.
Books and Papers 1,652,248 Total Commercial ...... \$28,771,151 \$3,820,686

PANIC ON THE BERLIN BOURSE. Reduction in Steel and Wire Prices Here Causes a General Decline in Shares.

Special Cable Despatch to THE SUN. BERLIN, June 7 .- The reduction made in the United States in the prices of steel and wire, combined with unfavorable news from the Belgian and home iron centres, to-day caused a panic on the Berlin Bourse that has not been precedented since 1890. Most of the industrial shares fell from 10 to 15 per cent

Liability of Toledo & Ann Arbor Stockholders The Middletown, Conn., National Bank, as a creditor of the Toledo, Ann Arbor and Michigan Railway, brought a bill in equity against a large number of stockholders, including John Jacob Astor, Henry Clews & Co. and Washington E. Connor, to enforce a liability under the Ohio statute which makes each stockholder responsible for the debts of the company to the amount of his stock and an equal amount in addition. Defendants demurred that all the stockholders should have been joined as defendants. Judge Wallace in the United States Circuit Court so holds, and adds in sustaining the demurred. murrer:

"If the bill of complaint had alleged that the unpaid indebtedness of the corporation exceeded the total amount of the stock of the corporation a different conclusion might be

## Arbitrator Decides for Erie.

J. F. Goddard, the Trunk Line Commissioner, rendered a decision as arbitrator yesterday in favor of the Eric Railroad as at linst the Pennsylvania. Soon after the Pennsylvania Railroad sylvania. Soon after the Pennsylvania Railroad took control of the Cleveland, Akron and Columbus Railroad the fare from Akron to New York was reduced from \$13.50 to \$12, which is the regular fare charged by the Eric. General Passenger Agent Roberts of the Eric complained that the Pennsylvania's reduction of fare was in violation of the Eric's differential rights and demanded that the \$13.50 be restored. The Pennsylvania agreed to arbitrate, and Commissioner Goddard decides that the Eric's contention is right.

New President of St. Louis and San Francisco B. F. Yoakum was yesterday promoted from the vice-presidency to the presidency of the St. Louis and San Francisco Railroad at a St. Louis and San Francisco Railroad at a meeting of directors held in this city. The resignation of President Robinson, which was tendered because of ill health, was accepted with expressions of regret. The directors also appointed Alexander Douglass Vice-President and general auditor, and C. H. Beggs Vice-President and assistant to the general manager. The regular semi-annual dividend of 2 per cent on the first preferred stock was declared and the directors will at their July meeting declare a dividend on the second preferred stock.

Notes of Wall Street News.

The American Bridge Company, it has been decided, is to have its main office in this city at 100 Broadway. W. H. McCord, formerly of Post 100 Broadway. W. H. McCord, formerly of Post & McCord of this city, has been appointed Vice-President in charge of the structural steel work for office buildings, armories and other large structures. Charles McDonaid is in charge of railroad-bridge construction: Frank Conger is in charge of road and highway bridges, and Charles M. Jarvis is in charge of the operation of the twenty-eight constituent companies.

George J. Gould has been elected a trustee of the American Surety Company.

Bill to Ratify the Boston and Albany Lease Boston, June 7 .- At a protracted executive session of the Legislative Railroad Committee session of the Legislative Ratiroad Committee this afternoon and evening it was decided to report the bill ratifying the lease of the Boston and Albany Railroad to the New, York Central to the Senate to-morrow. Three members of the committee dissented. A number of amendments protecting the State's interests, which have been the bone of contention in the committee, were tacked to the bill.

To Compete With the Bell Telephone Co. ST. Louis, Mo., June 7 .- Articles of incorporation of the Kinloch Long Distance Telephone Company of Missouri were filed with the phone company of Missouri were filed with the Secretary of State at Jefferson City to-day. This means that the Kinioch company is to enter the field against the Bell company in the long distance service. For the present the competition will be confined to towns in Missouri and Illinois.

Union College Student Drowned in the

Mohawk. SCHENECTADY, N. Y., June 7.-S. Leon Bahny of Olean, a student at Union College, was drowned in the Mohawk here this afternoon drowned in the Mohawk here this afternoon while in swimming with four college mates. He was a fair swimmer, and with his companions started to cross the river. When about half way across he became exhausted and started to return. Shortly afterward he uttered a cry for help, at which the other students turned to rescue him. They were able to reach him, but in his frantic efforts he dragged down one of them and then sank for the last time, his companion with difficulty shaking off his deathlike grip. The body was recovered after half an hour's search.

Two actions brought by Charles E. Keator as a taxpayer and one action brought by the a taxpayer and one action brought by the World against the Board of Public Improvements, Water Commissioner Dalton and the Ramapo Water Company, to prevent the ratification of a contract with the company to supply the city with water, were dismissed by Justice Freedman of the Supreme Court yesterday, as no one appeared in behalf of the plaintiffs.

Not Many Letters Destroyed in the Mail Tube The greater part of the letters damaged in the sceident in the Post Office pneumatic tube to railroad was to be consolidated with the Pennsylvania or the Baltimore and Ohio. President J. Rogers Maxwell of the Jersay Central said that he knew nothing of any such consolidation, and so far as he knew there was no basis for the run, ors. financial.

Financial.

\$2,500,000

First Mortgage Five Per Cent. Gold Bonds

OF GRAND RAPIDS, MICHIGAN.

Dated June 1, 1900. Interest payable June 1 and December 1 in New York.

Due June 1, 1916.

Denomination, \$1,000. Coupon Bonds, with privilege of registration of Principal.

The mortgage provides for a sinking fund commencing with the year 1905, of 1 per cent. upon the total amount of bonds outstanding in each and every year for five years, and this amount, beginning with the year 1910, will be increased to 2 per cent. upon all bonds outstanding in each and every year thereafter until 1915.

NEW YORK SECURITY & TRUST COMPANY OF NEW YORK, TRUSTEE.

CAPITALIZATION.

CAPITAL STOCK: Preferred ......\$1,500,000 BONDS: 

## EARNINGS AND EXPENSES.

(As officially reported by the Company for the Year ending April 30, 1900.) Gross Earnings ..... \$486.161.09 Operating Expenses..... 270,952.29 Net Earnings ......\$215,208.80 Interest on \$2,500,000 5% bonds ...... 125,000.00 

The gross earnings for the years ending April 30, 1898 and 1899, were 12 per ent, and 15 per cent, respectively, greater than the preceding year, and it is therefore reasonable to assume that with the improvements now being made there will be an increase of 10 per cent, additional for 1900,

THE GRAND RAPIDS RAILWAY COMPANY owns and operates all the street railway property in the city and vicinity, consisting of over 50 miles of single track. The Company also owns 29.10 acres of Park lands together with suitable pavilions, poathouse, etc., situated in the suburbs, which greatly increases its summer business. The Company has three franchises, one covering all the lines in the City and two others covering several miles of track extending from the city limits to the Soldiers' Home and to the lakes and pleasure parks. These franchises are broad and liberal in

their terms and allow the collection of full five cent fares. In connection with this issue of \$2,500,000 bonds provision was made for cash ex penditure of \$325,000 for improvements to the property, which it is expected will add to the efficiency of the plant and increase its net earning capacity.

The mortgage authorizes a total issue of \$3,500,000 bonds, of which \$1,000,000 are neld in escrow by the Trustee to be issued to reimburse the Company for 85 per cent, of the actual cash cost of permanent additions and improvements made to the property and such escrow bonds can only be issued when the net earnings of the Company for the preceding year are equal to or exceed double the interest charge on the total amount of bonds outstanding, including those to be issued.

The bonds above offered are secured by a first lien on the entire Street Railway System of the City of Grand Rapids.

GRAND RAPIDS is the second city in the State of Michigan. The city has a diversity of manufacturing industries, being chiefly noted as the largest furniture manufacturing centre in the United States. A large general wholesale and jobbing business is also conducted in the city.

indicating the growth and prosperity of Grand ment showing the increase of population is of interest:

United States Census Report, 1870...... 16.507 State Census Report. Dun's Estimate,

The entire property of the Company has been inspected by our representatives and carefully examined for us by a street railway expert.

The mortgage, franchises, legal proceedings, etc., incident to the bond issue have been passed upon by our attorneys, Messrs. Dillon & Hubbard, New York City, whose opinion, together with a copy of the mortgage, can be seen at the offices of the undersigned. Application will be made to have the above bonds listed on the New York Stock Exchange. For further information send for special circular containing map showing Company's lines and letter of Mr. Anton G. Hodenply, President of the Company

PRICE 103 AND INTEREST.

# N. W. Harris & Company,

BANKERS. NEW YORK. CHICAGO.

31 NASSAU STREET.

CITY OF AUSTIN, TEXAS.

WaterWorks&ElectricLight 5 % Bonds

A large number of the above Bonds having been deposited with the New York Security and Trust Company of New York, under an agreement dated May 14, 1900, appointing the undersigned a Committee to protect the Bondholders' interests, notice is now given that any Bondholder may participate in the benefits of the said Agreement by depositing his Bonds thereunder, at any time prior to June 11, 1900, with the said Trust Company, which will issue its negotiable receipts therefor.

CHARLES S. FAIRCHILD, BRECKINRIDGE JONES, JAMES A. BLAIR, JOHN W. STERLING,

FIFTY-SEVEN MARINES TAKEN SICK. Sudden Iliness Probably Caused by a Drop in Temperature in Norfolk's Navy Yard.

NORFOLK, Va., June 7.-Sickness, the cause of which is still a mystery, developed last Sunday night among the marines in barracks at the Norfolk Navy Yard. During the night men began to develop symptoms of cholera morbus. On Monday fifty-seven of the 205 men in the corps were transferred to the Naval Hospital. Rumors to the effect that the men were poisoned by eating cabbage upon which paris green had blown while it was being sprinkled on potato plants arose, but the truth was disputed. It developed later that the extreme heat of Sunday was followed by a sea breeze which brought the temperature down is degrees and that the marines went to sleep without bed covering.

The sick men's temperature afterward rose on an average to about 103 degrees, and last night John Henry Jackaway, a youth who enlisted at Philadelphia on Feb. 23, died. An autopay was held, but Medicai Director Ferebee declines to make the result known until he communicates with the Washington authorities. The director, however, maintains that Jackaway died of diarrhear resulting from intestinal catarrh. Dr. Henry C. Percy, surgeon-incharge at the navy yard, and all other medical men cognizant of the circumstances concur. The dead marine was buried this afternoon. Fifty of the patients are reported to be convalescing and six are to-night still quite sick. There seems to be no dcubt that nearly all, if not all, of the sick will recover. breeze which brought the temperature down

Princeton Historical Society. PRINCETON, N. J., June 7.-The Princeton Historical Society has been founded here this week with a view to obtaining data pertaining to the early history of the place and to the his-tory of the State in general. M. Taylor Pyne has been elected President and Dr. E. C. Rich-ardson, the university librarian, has been chosen Secretary.

Railroad Company, TO HOLDERS OF Take Erie Division First Mortrage 5 per cent. Bonds, due Oct. 1st, 1926.

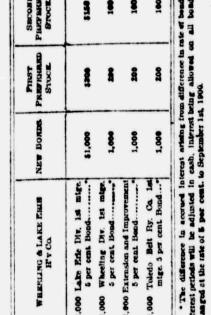
Financial.

OFFICE OF THE

Wheeling & Lake Erie

Wheeling Division First Mortgage 5 per cent. Bonds, due July 1st. 1628. Extension & Improvement 5 per cent. Bonds, due Feb. 1st, 1980. Toledo Belt Raliway Co. 1st Mortgage 5 per cent. Bonds. Referring to our advertisement of the 16th instant,

the Wheeling & Lake Bric Railroad Co. will exchange its First Consolidated Mortgage 4% Gold Bonds, due September 1st, 1949 (interest payable March 1st and September 1st), for Divisional Bonds of the Wheeling & Lake Erie Railway Company deposited with the Mercantile Trust Co. for exchange on the following



Circulars giving full particulars in regard to the position of the new bonds and copies of the mortgage securing the same can be obtained upon application at the Mercantile Trust Co. of

The offer of exchange on the terms mentioned above, will cease July 1, 1900, and all parties desiring to avail themselves of the privilege must deposit their bonds with the Mercantile Trust Company, New York, on or before that

Yours respectfully ROBERT BLICKENSDERFER

Referring to the above offer from The Wheel ng & Lake Erie Railroad Company we recom mend holders of bonds secured by the present divisional mortgages to exchange their bonds on the above terms.

BROWN BROTHERS & CO., MAITLAND, COPPELL & CO. M. Y., May 23, 1900.

THE PENNSYLVANIA RAILROAD COM-PANY.

PANT.

General Office, Broad Street Station, PHILADELPHIA, May 1, 1900.

In accordance with the advertisement of December 15, 1809, notice is hereby given that certificates of the capital stock of THE PENNSYLVANIA RAIL-ROAD COMPANY, to be issued for alloument receipts, deposited during the month of May, will be ready for delivery, at the Stock Transfer Department, Room 271, Broad Street Station, Philadelphia, on June 18th; those deposited in June, on July 18th, and those deposited in July, on August 18, 1900.

J. C. SIMS, Secretary.

Bankers and Brokers.

H.W.Poor Bankers & Co., 18 Wall St.,

New York.

Dealers Investment Securities.

Members New York Stock Exchange.

## THOMAS L. MANSON, JR., & CO.,

Members New York Stock Exchange. EMPIRE BUILDING, 71 BROADWAY. TELEPHONES 1887 to 1890 CORTLANDT INVESTMENT SECURITIES, STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

BRANCH OFFICE, 67 GOLD ST.

BOSTON.

REORGANIZATION

Toledo, St. Louis & Kansas City

Railroad Company.

North American Trust

Asa P. Potter. S. E. Kirkham. Potter & Kirkham, 57 BROADWAY, NEW YORK. Members N. Y. Cons. Stock Exchange. BUY & SELL ALL STOCKS & BONDS FOR CASH OR ON MARGIN.

Railroad Company.

To the holders of First Mortgage Bonds of the Toledo, St. Louis and Kansas City Railroad Company subscribing the bondholders agreement of Angust 4, 1893, their representatives or assigns, holders of certificates issued by the Continental Trast Company of the City of New York, representing the deposit under said bondholders' agreement of August 4, 1893, of First Mortgage Bonds of said Toledo, St. Louis and Kansas City Railroad Company:

The Committee constituted under said bondholders' agreement of August 4, 1893, and under the plan and agreement of August 4, 1893, and under the plan and agreement of August 4, 1893, and under the plan and agreement of the said Toledo, St. Louis and Kansas City Railroad Company, has received an offer to purchase the first mortgage bonds and coupons deposited under said bondholders' agreement, and to effect an arrangement of the respective claims upon said bonds of the holders of certificates of deposit in respect thereof by an assignment of the bid of the Committee or the premises sold under foreclosure of the first mortgage of said Railroad Company, at a price, net, equivalent to 130 per cent. for each first mortgage bond deposited with the coupon maturing June 1 1893, and subsequent coupons, and interest on said purchase price to the Committee, and the Committee considers the terms of such sale and arrangement advisable.

Notice is hereby given that said proposed sale and Stoppani & Hotchkin, Members New York Consolidated Stock Exchange. 66 BROADWAY, N. Y.

Orders executed for investment or on margin. STOCKS, BONDS, GRAIN, COTTON. Telephone, 3078 Cortlandt.

Dividends and Interest.

THE HAVANA-AMERICAN COMPANY,
NO. 1322 AVENUE A, NEW YORK CITY.
DIVIDEND NOTICE NO. 2.
The Board of Directors of The Havana-American
Company has this day declared a quarterly dividend
of ONE AND THREE QUARTERS PER CENT.
upon the preferred stock of the Company, payable on
and after June 15th 1990, to the stockholders of
record at the close of business on June 11th, 1900.
The transfer books of the preferred stock will be
closed on June 11th, 1900, at 5 o'clock P. M. and will
be reopened on June 16th, 1900, at 10 o'clock A. M.
Checks will be malled.
SOL ROSENER,
June 6th 1900.
Secretary.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY. Office of the Treasurer,
Office of the Treasurer,
NEW YORK, June 8th, 1900
A dividend of FOUR AND ONE-THIRD PER
CENT, on the capital stock of the NEW YORK AND
HARLEM RAILROAD COMPANY will be paid by
the New York Central and Hudson River Railroad
Company, lesses cunder the provisions of the original
and supplementary contracts between the two companters, at this office, on the 2d day of July next, to

chase price to the Committee, and the Committee considers the terms of such sale and arrangement advisable.

Notice is hereby given that said proposed sale and said proposed arrangement of the claims of said subscribing bondholders upon said deposited bonds will be submitted by the Committee for approval to the bondholders subscribing said bondholders agreement, their representatives or assigns, holders of certificates of the Continental Trust Company of the City of New York, representing the deposit under said bondholders' agreement of August 4, 1893, of first mortgage bonds of the Toledo, St. Louis and Kansas City Raliroad Company, at a general meeting which is hereby called to be held on the 12th day of June, 1900, at half-past ten o'clock in the forenoon, in Room No. 1634, No. 30 Broad Street, in the City of New York, N. Y. Dated New York, June 5, 1904.

JOHN C. HAVEMEYER, HERMAN O. ARMOUR, RICHARD B. HARTSHORNE, OFTO T. BANNARD, MORTON S. PATON.

Committee. THE DELAWARE AND HUDSON COMPANY.
New York, May 31,1000.—A quarterly dividend of
ONE AND ONE QUARTER (14) PER CENT. on
the capital stock of this Company will be paid at the
office of the Company. 21 Cortlandt Street. In this
city, on and after Friday, June 15, 1900. The transfer-books will be closed from the close of business today until the morning of Saturday, June 16, 1900.
By order of the Board of Managers.
CHARLES A. WALKER, Treasurer.

Glections and Meetings.

Company's Stock
DEALT IN BY

E. A. CHARTRAND,
26 BROAD STREET.

Tel. 104—Cortlandt.

Remember This—
When an advertiser has something of real value to dispose of, he first goes to THE BUR'S advertising columns with it,—Adv.

ANNUAL MEETING.
THE AMERICAN CAR AND FOUNDRY CO.
The Stockholders of sald company will be held at its office. No. 243 Washington street, Jersey City, New Jersey, on Thursday, June 21st, next, at 12 o'clock noon, for the purpose of electing a board of directors, and of transacting such business as may be properly brought before the meeting.

No stock has voting power which has been transferred on the books of the Corporation within twenty days next preceding such election.

Remember This—

When an advertiser has something of real value to dispose of, he first goes to THE BUR'S advertising columns with it,—Adv.

FINANCIAL AND COMMERCIAL.

1260 Nor Pac pt.

100 Pac C'st 2 p. 60%

3620 Peo Gas.... 9914

100 Pre Mrg RR 2414

100 PCC&StL p 83

260 Pul Pal Car 1 83

380 Rep Steel p. 57

315 St LASan F 10

500 StL&SF2p 3414

510 St L S W pt 26 3410 Sou Pacific 3414 300 Sou Ry Co 12 1200 SouRy Co p. 5414

300 Tex Pacific 1614

9622 Union Pac. 54%

2086 U Pac pf ... 73%

220 USLeath'rp 69

1290 Wabash p., 20%

694 W U Tel.... 79% 300 Wheel & LE 9%

200 WalE 2d p 25%

100 Wis Cent p. 4614

Am WCoc 14 Am WCpf 71

Am Gas .. 25

Cast I Pe. 6

Cast I P pf 41

Bid. Anked.

Total sales of stocks 197.450 snares.

Am Gas pl 49% 50% L Tiger M. 4

Am G bds. 1031 104 Nat Gram. 40

B&NYF 20 22 Nat Salt c. 40 B&NYFbd 85% 86% Nat Salt pf 68

C& A subs 1 06% 1 06% Otts Ete c. 28

OUTSIDE SECURITIES-CLOSING QUOTATIONS

Amai Cop 87% 88% Hav CCoc 10% 12

14% HavCCopf 50

25% Inter SP pf 64

22 Nat Salt c. 40

20 RBPpf. 89 90 40 SC L&HC110 120 29 Stan Oll...548 552 75 StorPower 15½ 17

27 Worth? pf 108 110

BOSTON CLOSING QUOTATIONS.

634 NewEng T

72 Ill Trans. 1 30 Inter SP c 17

960 Reading .... 1714

100 Peo & East

170 Pres St'i Car

4820 Read 1st p.

100 Read 2d pl.

300 St Jo & G L

200 SR& TCo

2560 Tenn C& L

5520 Penn R R.. 1301/2 1291/4 -

2414

182

1616

73%

19%

4614 4614

245 Third AveR 1 1 114 1 1 114 -

7474

604

2414 -1

182

10

20%

79% - 1

3414 + 14

THURSDAY, June 7. The various influences that have checked trading in securities recently were reflected more sharply in the stock market to-day than at any time since those influences became operative. The market was dull to a degree that could be characterized as stagnation. In only four stocks did the total transactions reach 10,000 shares or more, and in only two others did they approximate that figure. Notwithstanding the dulness the market showed a good deal of firmness, a condition that is explained by the paucity of offerings, the absence of an aggressive bear party and the existence of a very large short interest. The professional element made a good deal of capital to-day out of the unfavorable crop conditions in the Northwest which, in the produce markets, re sulted in a net advance of two cents a bushel in the price of July wheat. Chicago was a moderate seller of all of the shares of the Western trunk lines.

Foreign operators took comparatively little nterest in the market, activity abroad being checked by the complications that may arise from the insurrection in China. Of news affecting values there was none of importance. The fractional net declines recorded were brought about by moderate liquidation, while the im provement, in other issues on a correspondingly light scale, resulted almost entirely from the covering of shorts. Not in many months has the Stock Exchange shown so uninteresting a market, or one so devoid of significant move ments. The closing was lifeless.

New York Stock Exchange-Sales June 7. UNITED STATES AND STATE BONDS (IN \$1000s).

2 U S 5s, c,......113% ..... 96% 28 Tenn Set 3s .. 3 Tenn Set 3s, S B ...... 96% CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked. US 2s (new), r. at plof G103% 103% 103% 1907.....115% 115% US 2s, r, e. U S 2s, r, e, at plof G 1 0 3 % 1 0 4 % 1925 .... 1 3 4 % 1 3 4 % U S 2s (old), r. at plof G I O O --U S 4s, C 1925 .... 134% 134% U S 5s, r. U S 3s, r. 1908 1918....109 109% 1904....113% 113% C&An 3s 92 93 Ous Ele pf US5s, c. 1908 US5s, c. 1918....109 109% 1904....113% 113% Disof A... 5 5% Rub G c... 27 Disof A pt 18% 19% Rub G pt... 74 U S 3s, c, 1908

Elec Boate 18 Elec B pf. 35 U S 3-65s, r, U S 4s, r. 1907....114% 114% 1924.DC123 --RAILROAD AND OTHER BONDS. Elec V pf. 60 Gen Car. . 636 736

1030 Am Carco 16% 16

1114 1114

9114 + 14

716 - 16

7 836 + 96 8 936 - 36

U 514 + 1

33

8916

33

152% 153%

1037 Am C& Fpt 6414 64

555 Am lee..... 31 200 Am lee pf.. 62

400 Am Lin Oil. 1114

200 Am Malt pf. 2115

400 Am St Hoop 20% 120 Am St Hp! 71

1250 Am S&Wpt 7414

225 Am Tin PL. 21%

18495 At T&SFpt 72%

858 Balt & Oh pf 81 1

100 Am T Pl pt. 73 73 6370 Am Tob Co. 9176 91

5545 Balt & Ohlo 7914 78%

11225 Chi B & Q., 129 128 660 Chi & G W. 12) 12 100 ChGWpf(B) 35 35

230 Chi Term... 12 400 CCC & St.L. 59

775 ColSouth'n. 614

965 Con Tobac. 24% 710 Con Tob pt. 80%

900 Int Paper... 22 200 Int Paper pf 66

100 Int Silver ... 516

300 Lac Gas .... 73

400 LE& Wpf 95 3120 Lou & Nash 7836 1520 Manhattan. 89%

1900 Met St Ry .. 1 54

300 MStP&SSM 24 400 MK & Tp. 33

400 Nat Steel... 28 232 Nat Steel pf 8714

166 Nat Tube ... 44 44 1223 Nat Tube pf 9014 90

100 Gen Elec Co 1 3 4 1 3 4 200 GreatNorpf. 1 5 4 1 5 4

400 Illinois Cen. 1 1216 11216

100 M&StLdp. 9514 9514

4890 Mo Pacific. 55 5416 54% 200 Nat Lead... 1814 1896 1894

10735 Br'k'n R'T. 6914 6814 69 210 Brunswk Co 714 714 71

100 CanSouth'n 52 52 52 +1 410 Ches & Ohio 27% 27% 27% - 16

11935 Ch M & StP1161/4 1151/4 1151/4 - 14

3421 Ch R | & Pac 106% 106% 106% + %

100 CCC & SL pl 0314 10314 10314 -234

728 Col So 2d pt 18 1715 18 1060 Con Gas.... 189 18715 188

1900 Col Fuel &L. 35% 34 34% -1%

11% 12 58% 58%

Consol G C 1 8 9 188 Reading .. 17 Ches & O. 27% 27% Read 1stpf 57% 57% 67% Ch Gt W... 12 12 3t Paul c. 115% 115% Del L & W178 179% So R'y... 12 12 Fed Steel. 33% 33% So R'y pf.. 54 53% Gen Elec . 134% 134 St LSW pf 26 Gt N pf ... 155 154 Stan R & T . 54 720 Am Smelt's 3714 3714 3714 - 14 400 Am Smelt p 90% 90% + % | Gt N pr... 150 | 154 | Stan R & F. 55 |
Kan& T pf	33	33	Tex Pac...	16%
Lo & Nash	78%	78%	Tenn C & I	70%
L E & W pf	92%	95	Union Pac	54
Lac Gas...	73	73	Union Ppf	73%

Mo Pac ... 54% 54% Wab& P pt 20% 20% Met St Ry. 153% 153% W Un Tel 79% 79% Nat Lead... 18% 18% Wh & LE. 8% 8% North Am. 14% 14% W&LE2dpf 25% 25% Government bonds weak. The 3s, the 5s, the 4s of 1907 and 1925 closed 1/2 per cent, lower hid each. Rallway and other bonds dull. The features were Brooklyn Union Elevated Isis: Central Pacific 4s. Colorado Southern 4s, Detroit, Mackinaw and Marquette land grants, Norfolk and Western 4s, Rock Island general 4s, Reading general 4s, Toledo, St Louis and Kansas City 1st t.r., Union Pacific 4s, Atchison, Batimore and Ohio, Northern Pacific, St Louis Southwestern and Wabash issues.

Commercial price of bar silver in New York, 60c. Bar silver in London closed at 27% d. Mexican silver dollars were quoted at 47/20 Money on call, 14,62 per cent. Time money is quoted at 3 per cent. for four months, 3% per cent. for six months and 4 per cent. for eight months. Commercial paper is quoted at 34,623, per cent. for prime single names, bills receivable; other names, 46,4% per cent.

other names, 4044 per cent.

Sterling exchange while quiet was firm with a hardening tendency. Continental exchange was quiet and firm. Posted rates are. Long bills, 34.854; sight drafts, 34.884, Actual rates are: Long bills, 34.844 34.844; sight drafts, 34.87034.874, and cable transfers, 34.874, 48.74, and cable transfers, 34.874, for long and 5.164/205.1554 for short; reichsmarks, 945/204 11-16 for short and 951/4095; for long guiders, 40.1-160405; for long and 404/240 5-16 for short.

Domestic exchange on New York; Boston,

for short.

Domestic exchange on New York: Boston, par and 2½c, premium. Charleston—Buying, par; selling, ½ premium. Savannah—Buying, par; selling, ½ premium; Savannah—Buying, par; selling, ½ premium; commercial, 50c, discount. San Francisco—Sight, 12½c, premium; telegraph, 15c, premium. St. Louis, par. Chicaco, 10c, premium; chncinnati—Between banks, 20c, premium; over counter, 50c, premium.

The St. Louis and Sac, Francisco, Pairrash.

The Royal Baking Powder Company has de-clared a quarterly dividend of 112 per cent. on its preferred stock, payable June 30.

Gross earn. \$42,952,468 \$37,933,299 Inc. \$5,019,169

Balance \$15,946,687 \$13,171,946 Inc. \$2,774,741

1375 NYA B Co. 150 139½ 142½ +5
1160 NY Central 130¼ 130½ 130½ -½
100 NYC&SL2p 32 32 32
2385 Nort & Wes 34½ 3336 34 - ½
200 Nor Am Co. 14½ 14¾ 14¾ 14¾
7760 Nor Padda 59½ 50 59½ + ½
Balance... \$9,677.094 \$6,939.451 Inc. \$2,937,648
Sinking Jund.... 202,500 202,900 Inc. 500 nt. on bonds.... 6,069,593 6,232,495 Dec. 162,908

200 Int Paper pf 66 65% 66 + 14 1000 Inter Power 26% 26% 26% + 14 The St. Louis and San Francisco Railroad Company has declared a semi-annual dividend of 2 per cent. on its first preferred stock, payable July 6.

The Chicago and Northwestern Railway Company has declared a quarterly dividend of 1½ per cent. on its preferred stock, and a semi-annual dividend of 3 per cent. on its common stock. The company reports for the fiscal year ended May 31:

Operating expenses. 25,783,119 23,592,382 Inc. 2,190,728 Net earn. 17,169,355 \$14.340,917 Inc. \$2,828,441
Taxes 1,322,671 1,168,971 Inc. 53,700

2030 NJ Central 12314 1214 1224 + 1 1375 NYAB Co. 150 13914 14214 +5

100 DelLac&W.17934 17935 17935 1132
200 DulSS&Ap 1 494 1496 1496 - 34
270 Eric 1st pt... 36 36 36 - 34
183 Ev&T H pt 90 90 90 -2 4100 Fed Steel... 33% 33% 33% - 16 170 Fed Steel pt 66% 66% 66% - 16 154 -1 100 Ill Cen L L . 1034 1034 1034 +154